

FIRST-HALF 2019 RESULTS

PARIS • THURSDAY 29 AUGUST 2019

FINANCIAL STATEMENTS
FOR BOUYGUES AND
ITS SUBSIDIARIES



BOUYGUES

Making progress become reality

BOUYGUES GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET (€ million)

ASSETS	Note	30/06/2019 net	31/12/2018 ^a net restated ^a	30/06/2018 ^a net restated ^a
Property, plant and equipment		7,478	7,327	6,818
Right of use of leased assets		1,574	1,561	1,389
Intangible assets		2,186	2,198	2,088
Goodwill	3.1	6,471	6,301	6,249
Investments in joint ventures and associates	3.2	2,680	2,633	2,542
Other non-current financial assets		535	536	570
Deferred tax assets and non-current tax receivable		374	326	365
NON-CURRENT ASSETS		21,298	20,882	20,021
Inventories		3,383	3,154	3,083
Advances and down-payments made on orders		476	483	504
Trade receivables		7,102	6,389	7,170
Customer contract assets		2,930	2,026	2,037
Tax asset (receivable)		364	260	231
Other current receivables and prepaid expenses		3,102	2,707	2,962
Cash and cash equivalents	7	1,813	2,928	2,505
Financial instruments - Hedging of debt	7	11	11	12
Other current financial assets		12	10	12
CURRENT ASSETS		19,193	17,968	18,516
Held-for-sale assets and operations			340	16
TOTAL ASSETS		40,491	39,190	38,553
LIABILITIES AND SHAREHOLDERS' EQUITY	Note	30/06/2019	31/12/2018 restated^a	30/06/2018 restated^a
Share capital	4	372	372	366
Share premium and reserves		8,653	8,077	8,020
Translation reserve		(47)	(103)	(102)
Treasury shares				
Net profit/(loss) attributable to the Group	11	225	1,308	261
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP		9,203	9,654	8,545
Non-controlling interests		1,368	1,386	1,329
SHAREHOLDERS' EQUITY		10,571	11,040	9,874
Non-current debt	6.1/7	6,258	5,048	6,779
Non-current lease obligations		1,328	1,323	1,163
Non-current provisions	5.1	2,031	2,042	2,031
Deferred tax liabilities and non-current tax liabilities		343	331	241
NON-CURRENT LIABILITIES		9,960	8,744	10,214
Current debt	6.1/7	1,276	1,240	454
Current lease obligations		314	313	287
Current taxes payable		176	154	137
Trade payables		7,615	7,423	7,604
Customer contract liabilities		4,045	3,665	3,831
Current provisions	5.2	1,031	995	765
Other current liabilities		4,987	4,999	5,061
Overdrafts and short-term bank borrowings	7	438	238	295
Financial instruments - Hedging of debt	7	57	25	19
Other current financial liabilities		21	21	12
CURRENT LIABILITIES		19,960	19,073	18,465
Liabilities related to held-for-sale operations			333	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		40,491	39,190	38,553
NET SURPLUS CASH/(NET DEBT)	7/11	(6,205)	(3,612)	(5,030)

(a) The balance sheet as of 30 June 2018 has been restated for the effects of applying IFRS 16, and the balance sheet as of 31 December 2018 has been restated for the effects of applying IFRS 16 and IFRIC 23.

BOUYGUES GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT (€ million)

	Note	First half		Second quarter		Full year
		2019	2018 restated ^a	2019	2018 restated ^a	2018 restated ^a
SALES^b	8/11	17,446	15,743	9,513	8,917	35,555
Other revenues from operations		78	91	27	28	185
Purchases used in production		(8,043)	(7,291)	(4,501)	(4,230)	(16,715)
Personnel costs		(4,174)	(3,741)	(2,126)	(1,982)	(7,975)
External charges		(3,814)	(3,593)	(1,962)	(1,918)	(7,490)
Taxes other than income tax		(368)	(372)	(132)	(136)	(687)
Net depreciation and amortisation expense on property, plant and equipment and intangible assets		(818)	(803)	(436)	(437)	(1,703)
Net amortisation expense on right of use of leased assets		(159)	(147)	(77)	(75)	(314)
Charges to provisions and impairment losses, net of reversals due to utilisation		(92)	(34)	(88)	(51)	(417)
Change in production and property development inventories		41	117	59	82	94
Other income from operations ^c		685	691	432	367	1,875
Other expenses on operations		(329)	(328)	(198)	(138)	(844)
CURRENT OPERATING PROFIT/(LOSS)	9/11	453	333	511	427	1,564
Other operating income		54	109	37	38	371
Other operating expenses		(12)	(29)	(10)	(13)	(106)
OPERATING PROFIT/(LOSS)	9/11	495	413	538	452	1,829
Financial income		17	15	7	5	29
Financial expenses		(124)	(122)	(60)	(58)	(245)
INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)		(107)	(107)	(53)	(53)	(216)
Interest expense on lease obligations	11	(29)	(27)	(14)	(13)	(57)
Other financial income		34	33	14	21	82
Other financial expenses		(23)	(29)	(14)	(15)	(64)
Income tax	10	(132)	(58)	(157)	(112)	(426)
Share of net profits/losses of joint ventures and associates	3.2/11	59	88	22	6	302
NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS		297	313	336	286	1,450
Net profit/(loss) from discontinued and held-for-sale operations						
NET PROFIT/(LOSS)		297	313	336	286	1,450
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	11	225	261	284	247	1,308
Net profit/(loss) attributable to non-controlling interests		72	52	52	39	142
Basic earnings per share from continuing operations attributable to the Group (€)		0.60	0.71	0.76	0.67	3.56
Diluted earnings per share from continuing operations attributable to the Group (€)		0.60	0.71	0.76	0.67	3.54

(a) The first-half 2018, second-quarter 2018 and full-year 2018 income statements have been restated for the effects of applying IFRS 16.

(b) Of which sales generated abroad

(c) Of which reversals of unutilised provisions/impairment losses & other items

6,893	5,600	3,955	3,443	13,767
116	208	68	107	487

BOUYGUES GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE (€ million)

	2019	First half 2018 restated ^a	Full year 2018 restated ^a
NET PROFIT/(LOSS)	297	313	1,450
Items not reclassifiable to profit or loss			
Actuarial gains/losses on post-employment benefits	(39)	1	18
Net change in fair value of equity instruments	(7)	(3)	(6)
Net tax effect of items not reclassifiable to profit or loss	11		(2)
Share of non-reclassifiable income and expense of joint ventures and associates ^b	(18)	6	27
Items reclassifiable to profit or loss			
Change in cumulative translation adjustment	38	5	
Net change in fair value of financial instruments used for hedging purposes	(33)	(1)	(7)
Net tax effect of items reclassifiable to profit or loss	9	(3)	(1)
Share of reclassifiable income and expense of joint ventures and associates ^b	18	(18)	(21)
INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	(21)^c	(13)^d	8
TOTAL RECOGNISED INCOME AND EXPENSE	276	300	1,458
Recognised income and expense attributable to the Group	209	247	1,319
Recognised income and expense attributable to non-controlling interests	67	53	139

(a) The first-half 2018 and full-year 2018 statements of recognised income and expense have been restated for the effects of applying IFRS 16.

(b) Relates mainly to Alstom.

(c) Of which income and expense recognised in second-quarter 2019 = (34)

(d) Of which income and expense recognised in second-quarter 2018 = 50

BOUYGUES GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (€ million)

	Share capital and share premium	Reserves related to capital and retained earnings	Consolidated reserves and profit/(loss)	Treasury shares	Items recognised directly in equity	TOTAL ATTRIBUTABLE TO THE GROUP	Non-controlling interests	TOTAL
POSITION AT 31 DECEMBER 2017 RESTATED ^a	2,405	3,000	3,695		(131)	8,969	1,373	10,342
Movements during the first half of 2018								
Net profit/(loss)			261			261	52	313
Translation adjustment					(14)	(14)	1	(13)
Other recognised income and expense								
Total recognised income and expense ^d			261		(14)	247	53	300
Capital and reserves transactions, net	(22)					(22)		(22)
Acquisitions and disposals of treasury shares			(6)			(6)		(6)
Acquisitions and disposals without loss of control			(28)			(28)	(38)	(66)
Dividend paid		(518)	(102)			(620)	(60)	(680)
Other transactions with shareholders			5			5		5
Other transactions (changes in scope of consolidation and other items)							1	1
POSITION AT 30 JUNE 2018 RESTATED ^b	2,383	2,482	3,825		(145)	8,545	1,329	9,874
Movements during the second half of 2018								
Net profit/(loss)			1,047			1,047	90	1,137
Translation adjustment					(7)	(7)	(1)	(8)
Other recognised income and expense					32	32	(3)	29
Total recognised income and expense ^d			1,047		25	1,072	86	1,158
Capital and reserves transactions, net	191					191		191
Acquisitions and disposals of treasury shares			(2)			(2)		(2)
Acquisitions and disposals without loss of control			1			1	3	4
Dividend paid							(32)	(32)
Other transactions with shareholders			7			7	2	9
Other transactions (changes in scope of consolidation and other items)		(1)	(167)		8	(160)	(2)	(162)
POSITION AT 31 DECEMBER 2018 RESTATED ^b	2,574	2,481	4,711		(112)	9,654	1,386	11,040
Movements during the first half of 2019								
Net profit/(loss)			225			225	72	297
Translation adjustment					56 ^c	56	2 ^c	58
Other recognised income and expense					(72)	(72)	(7)	(79)
Total recognised income and expense ^d			225		(16)	209	67	276
Capital and reserves transactions, net	(28)	255	(255)			(28)		(28)
Acquisitions and disposals of treasury shares			4			4		4
Acquisitions and disposals without loss of control			1			1	(9)	(8)
Dividend paid			(631)			(631)	(77)	(708)
Other transactions with shareholders			4			4		4
Other transactions (changes in scope of consolidation and other items)	1		(11)			(10)	1	(9)
POSITION AT 30 JUNE 2019	2,547	2,736	4,048		(128)	9,203	1,368 ^e	10,571

(a) Shareholders' equity as of 31 December 2017 has been restated for the effects of applying IFRS 9, IFRS 15 and IFRS 16.

(b) Shareholders' equity as of 30 June 2018 and 31 December 2018 has been restated for the effects of applying IFRS 16.

(c) Change in translation reserve:

	Attributable to:	Group	Non-controlling interests	Total
Controlled entities		36	2	38
Joint ventures and associates		20		20
		56	2	58

(d) See statement of recognised income and expense.

(e) Of which TF1: €891 million and Bouygues Telecom: €343 million.

BOUYGUES GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED CASH FLOW STATEMENT (€ million)

	Note	First half 2019	2018 restated ^a	Full year 2018 restated ^a
I - CASH FLOW FROM CONTINUING OPERATIONS				
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES				
Net profit/(loss) from continuing operations		297	313	1,450
Adjustments:				
Share of profits/losses reverting to joint ventures and associates, net of dividends received		(40)	(56)	(185)
Dividends from non-consolidated companies		(5)	(9)	(32)
Net charges to/(reversals of) depreciation, amortisation, impairment of property, plant and equipment and intangible assets, and non-current provisions		759	788	1,762
Net charges to amortisation and impairment expense and other adjustments to right of use of leased assets		166	146	319
Gains and losses on asset disposals		(92)	(132)	(422)
Income taxes, including uncertain tax positions		132	58	426
Income taxes paid		(213)	(121)	(520)
Miscellaneous non-cash charges		(23)	(20)	(89)
Cash flow after income from net surplus cash/cost of net debt, interest expense on lease obligations and income taxes paid	11	981	967	2,709
Reclassification of income from net surplus cash/cost of net debt and interest expense on lease obligations		136	134	273
Changes in working capital requirements related to operating activities (including current impairment and provisions) ^b	11	(1,629)	(1,273)	(399)
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES		(512)	(172)	2,583
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES				
Purchase price of property, plant and equipment and intangible assets	11	(901)	(963)	(2,178)
Proceeds from disposals of property, plant and equipment and intangible assets	11	123	192	605
Net liabilities related to property, plant and equipment and intangible assets		(117)	(231)	(165)
Purchase price of non-consolidated companies and other investments		(6)	(5)	(31)
Proceeds from disposals of non-consolidated companies and other investments		6	5	65
Net liabilities related to non-consolidated companies and other investments				15
Purchase price of investments in consolidated activities		(172)	(935)	(1,568)
Proceeds from disposals of investments in consolidated activities		24	2	113
Net liabilities related to consolidated activities		(2)	(3)	(1)
Other effects of changes in scope of consolidation: cash of acquired and divested companies	7	4	60	(11)
Other cash flows related to investing activities: changes in loans, dividends received from non-consolidated companies		18	14	72
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES		(1,023)	(1,864)	(3,084)
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES				
Capital increases/(reductions) paid by shareholders and non-controlling interests and other transactions between shareholders		(31)	(47)	(22)
Dividends paid to shareholders of the parent company		(631)	(620)	(620)
Dividends paid by consolidated companies to non-controlling interests		(77)	(60)	(92)
Change in current and non-current debt	7	1,210	596	(161)
Repayment of lease obligations	11	(165)	(150)	(310)
Income from net surplus cash/cost of net debt and interest expense on lease obligations		(136)	(134)	(273)
Other cash flows related to financing activities		17	19	3
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES		187	(396)	(1,475)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS	7	33	31	54
CHANGE IN NET CASH POSITION (A + B + C + D)		(1,315)	(2,401)	(1,922)
NET CASH POSITION AT START OF PERIOD				
Net cash flows	7	2,690	4,611	4,611
Non-monetary flows				
Held-for-sale operation				1
NET CASH POSITION AT END OF PERIOD	7	1,375	2,210	2,690
II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS				
NET CASH POSITION AT START OF PERIOD				
Net cash flows		(1)		9
NET CASH POSITION AT END OF PERIOD				(1)

(a) The first-half 2018 and full-year 2018 cash flow statements have been restated for the effects of applying IFRS 16.

(b) Definition of changes in working capital requirements related to operating activities: current assets minus current liabilities, excluding (i) income taxes; (ii) receivables/liabilities related to property, plant and equipment and intangible assets; (iii) current debt; (iv) current lease obligations; and (v) financial instruments used to hedge debt.

PARENT COMPANY BALANCE SHEET (€ million)

ASSETS	30/06/2019 Gross	30/06/2019 Depreciation, amortisation & impairment	30/06/2019 Net	31/12/2018 Net	30/06/2018 Net
Intangible assets	7	5	2	2	2
Property, plant and equipment					
Long-term investments					
• Holdings in subsidiaries and affiliates	10,837	62	10,775	10,531	10,731
• Loans and advances to subsidiaries and affiliates					
• Other	22		22	22	17
NON-CURRENT ASSETS	10,866	67	10,799	10,555	10,750
Inventories and work in progress					
Advances and down-payments made on orders					
Trade receivables	31		31	31	25
Other receivables	340	2	338	340	292
Short-term investments	206		206	596	327
Cash	921		921	598	575
CURRENT ASSETS	1,498	2	1,496	1,565	1,219
Other assets	64		64	72	80
TOTAL ASSETS	12,428	69	12,359	12,192	12,049

LIABILITIES	30/06/2019	31/12/2018	30/06/2018
Share capital	372	372	366
Share premium and reserves	2,983	3,009	2,824
Retained earnings	1,928	1,674	1,674
Net profit/(loss)	952	886	1,103
Restricted provisions	5	5	5
SHAREHOLDERS' EQUITY	6,240	5,946	5,972
Provisions	45	47	40
Debt	5,553	4,940	4,958
Advances and down-payments received on orders			
Trade payables	23	23	22
Other payables	199	244	190
LIABILITIES	5,820	5,254	5,210
OVERDRAFTS AND SHORT-TERM BANK BORROWINGS	298	991	864
Other liabilities	1	1	3
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	12,359	12,192	12,049

INCOME STATEMENT (€ million)

	2019	First half 2018	Full year 2018
SALES	42	35	73
Other operating revenues	1	1	2
Purchases and changes in inventory			
Taxes other than income tax	(2)	(2)	(3)
Personnel costs	(37)	(31)	(51)
Other operating expenses	(24)	(22)	(47)
Depreciation, amortisation, impairment and provisions, net	4	4	(4)
OPERATING PROFIT/(LOSS)	(16)	(15)	(30)
Financial income and expenses	935	1,040	761
PROFIT/(LOSS) BEFORE TAX AND EXCEPTIONAL ITEMS	919	1,025	731
Exceptional items		1	1
Statutory and voluntary profit-sharing			(1)
Income tax	33	77	155
NET PROFIT/(LOSS)	952	1,103	886

CASH FLOW STATEMENT (€ million)

	2019	First half 2018	Full year 2018
A - OPERATING ACTIVITIES			
Net profit/(loss)	952	1,103	886
Amortisation, depreciation and impairment of non current assets, net	(234)	(348)	(135)
Charges to/(reversals of) provisions, net	(2)	(6)	1
Deferred expenses, deferred income and accrued income			(1)
Gains and losses on disposals of non-current assets			
Cash flow after income from net surplus cash/(cost of net debt) and income tax	716	749	751
Current assets	4	(19)	(75)
Current liabilities	(44)	(20)	34
Change in working capital	(40)	(39)	(41)
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	676	710	710
B - INVESTING ACTIVITIES			
Acquisitions of intangible assets and property, plant and equipment	(1)		(1)
Acquisitions and long-term investments	(3)		(9)
Increases in non-current assets	(4)		(10)
Disposals of non-current assets			
Investments, net	(4)		(10)
Other long-term investments, net			
Amounts receivable/payable in respect of non-current assets, net			
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	(4)		(10)
C - FINANCING ACTIVITIES			
Change in shareholders' equity	(28)	(22)	169
Dividends paid	(631)	(620)	(620)
Change in debt	613	(500)	(518)
Other cash flows from financing activities			2
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	(46)	(1,142)	(967)
CHANGE IN NET CASH POSITION (A + B + C)	626	(432)	(267)
Net cash position at start of period	203	470	470
Other non-monetary flows			
Net cash flows	626	(432)	(267)
CASH POSITION AT END OF PERIOD	829	38	203

BOUYGUES CONSTRUCTION GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET (€ million)

ASSETS	30/06/2019 net	31/12/2018 ^a net restated	30/06/2018 ^a net restated
Property, plant and equipment	748	721	572
Right of use of leased assets	235	249	188
Intangible assets	19	21	40
Goodwill	1,092	1,044	527
Investments in joint ventures and associates	105	103	25
Other non-current financial assets	242	247	279
Deferred tax assets and non-current tax receivable	80	83	92
NON-CURRENT ASSETS	2,521	2,468	1,723
Inventories	306	276	231
Advances and down-payments made on orders	176	188	192
Trade receivables	2,436	2,339	2,622
Customer contract assets	1,371	862	744
Tax asset (receivable)	99	125	88
Other current receivables and prepaid expenses	993	939	897
Cash and cash equivalents	3,844	4,652	3,813
Financial instruments - Hedging of debt			
Other current financial assets	3	5	6
CURRENT ASSETS	9,228	9,386	8,593
Held-for-sale assets and operations			
TOTAL ASSETS	11,749	11,854	10,316
LIABILITIES AND SHAREHOLDERS' EQUITY	30/06/2019	31/12/2018 restated^a	30/06/2018 restated^a
Share capital	128	128	128
Share premium and reserves	518	459	483
Translation reserve	16	11	8
Treasury shares			
Net profit/(loss) attributable to the Group	121	296	140
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	783	894	759
Non-controlling interests	5	4	32
SHAREHOLDERS' EQUITY	788	898	791
Non-current debt	1,044	1,028	522
Non-current lease obligations	207	222	170
Non-current provisions	796	811	700
Deferred tax liabilities and non-current tax liabilities	20	21	15
NON-CURRENT LIABILITIES	2,067	2,082	1,407
Current debt	9	11	4
Current lease obligations	77	77	68
Current taxes payable	123	93	65
Trade payables	3,125	3,108	3,126
Customer contract liabilities	2,736	2,688	2,532
Current provisions	712	648	470
Other current liabilities	1,709	1,738	1,551
Overdrafts and short-term bank borrowings	384	493	293
Financial instruments - Hedging of debt		1	1
Other current financial liabilities	19	17	8
CURRENT LIABILITIES	8,894	8,874	8,118
Liabilities related to held-for-sale operations			
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	11,749	11,854	10,316
NET SURPLUS CASH/(NET DEBT)	2,407	3,119	2,993

(a) The balance sheet as of 30 June 2018 has been restated for the effects of applying IFRS 16, and the balance sheet as of 31 December 2018 has been restated for the effects of applying IFRS 16 and IFRIC 23.

BOUYGUES CONSTRUCTION GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT (€ million)

	First half		Second quarter		Full year
	2019	2018 restated ^a	2019	2018 restated ^a	2018 restated ^a
SALES^b	6,539	5,726	3,391	2,987	12,358
Other revenues from operations	59	66	20	22	139
Purchases used in production	(3,779)	(3,177)	(2,020)	(1,638)	(7,088)
Personnel costs	(1,673)	(1,431)	(832)	(750)	(3,096)
External charges	(857)	(906)	(416)	(472)	(1,764)
Taxes other than income tax	(74)	(83)	(29)	(34)	(166)
Net depreciation and amortisation expense on property, plant and equipment and intangible assets	(86)	(96)	(43)	(54)	(189)
Net amortisation expense on right of use of leased assets	(44)	(37)	(21)	(19)	(87)
Charges to provisions and impairment losses, net of reversals due to utilisation	(69)	(5)	(55)	(26)	(214)
Change in production and property development inventories	3	(10)	3	(2)	(5)
Other income from operations ^c	237	187	168	82	707
Other expenses on operations	(77)	(61)	(64)	(7)	(217)
CURRENT OPERATING PROFIT/(LOSS)	179	173	102	89	378
Other operating income					
Other operating expenses	(8)		(8)		(4)
OPERATING PROFIT/(LOSS)	171	173	94	89	374
Financial income	21	13	11	7	32
Financial expenses	(11)	(6)	(5)	(3)	(15)
INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)	10	7	6	4	17
Interest expense on lease obligations	(6)	(5)	(3)	(2)	(11)
Other financial income	27	18	12	14	60
Other financial expenses	(12)	(9)	(9)	(7)	(21)
Income tax	(72)	(42)	(40)	(18)	(109)
Share of net profits/losses of joint ventures and associates	4	1	6		(2)
NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS	122	143	66	80	308
Net profit/(loss) from discontinued and held-for-sale operations					
NET PROFIT/(LOSS)	122	143	66	80	308
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	121	140	66	77	296
Net profit/(loss) attributable to non-controlling interests	1	3		3	12
Basic earnings per share from continuing operations attributable to the Group (€)	70.92	81.72	38.69	44.80	172.90
Diluted earnings per share from continuing operations attributable to the Group (€)	70.92	81.72	38.69	44.80	172.90

(a) The first-half 2018, second-quarter 2018 and full-year 2018 income statements have been restated for the effects of applying IFRS 16.

(b) Of which sales generated abroad

3,975 2,987 2,053 1,591 6,759

(c) Of which reversals of unutilised provisions/impairment losses & other items

61 95 35 44 280

BOUYGUES CONSTRUCTION GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE (€ million)

	2019	First half 2018 restated ^a	Full year 2018 restated ^a
NET PROFIT/(LOSS)	122	143	308
Items not reclassifiable to profit or loss			
Actuarial gains/losses on post-employment benefits	(16)		(17)
Net change in fair value of equity instruments			
Net tax effect of items not reclassifiable to profit or loss	3		2
Share of non-reclassifiable income and expense of joint ventures and associates			
Items reclassifiable to profit or loss			
Change in cumulative translation adjustment	4	8	10
Net change in fair value of financial instruments used for hedging purposes	(3)	(7)	(11)
Net tax effect of items reclassifiable to profit or loss	(1)		1
Share of reclassifiable income and expense of joint ventures and associates			
INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	(13)	^b 1	^c (15)
TOTAL RECOGNISED INCOME AND EXPENSE	109	144	293
Recognised income and expense attributable to the Group	108	140	281
Recognised income and expense attributable to non-controlling interests	1	4	12

(a) The first-half 2018 and full-year 2018 statements of recognised income and expense have been restated for the effects of applying IFRS 16.

(b) Of which income and expense recognised in second-quarter 2019 = (8)

(c) Of which income and expense recognised in second-quarter 2018 = 2

BOUYGUES CONSTRUCTION GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (€ million)

	Share capital and share premium	Reserves related to capital and retained earnings	Consolidated reserves and profit/(loss)	Treasury shares	Items recognised directly in equity	TOTAL ATTRIBUTABLE TO THE GROUP	Non-controlling interests	TOTAL
POSITION AT 31 DECEMBER 2017 RESTATED ^a	143	372	476		(51)	940	25	965
Movements during the first half of 2018								
Net profit/(loss)			140			140	3	143
Translation adjustment					7	7	1	8
Other recognised income and expense					(7)	(7)		(7)
Total recognised income and expense ^d			140			140	4	144
Capital and reserves transactions, net		(124)	124					
Acquisitions and disposals of treasury shares								
Acquisitions and disposals without loss of control			(1)			(1)	1	
Dividend paid			(320)			(320)		(320)
Other transactions with shareholders							1	1
Other transactions (changes in scope of consolidation and other items)							1	1
POSITION AT 30 JUNE 2018 RESTATED ^b	143	248	419		(51)	759	32	791
Movements during the second half of 2018								
Net profit/(loss)			156			156	9	165
Translation adjustment					3	3	(1)	2
Other recognised income and expense					(18)	(18)		(18)
Total recognised income and expense ^d			156		(15)	141	8	149
Capital and reserves transactions, net		1	(1)					
Acquisitions and disposals of treasury shares								
Acquisitions and disposals without loss of control			1			1	(1)	
Dividend paid							(32)	(32)
Other transactions with shareholders								
Other transactions (changes in scope of consolidation and other items)			(7)			(7)	(3)	(10)
POSITION AT 31 DECEMBER 2018 RESTATED ^b	143	249	568		(66)	894	4	898
Movements during the first half of 2019								
Net profit/(loss)			121			121	1	122
Translation adjustment					5 ^c	5	^c	5
Other recognised income and expense					(18)	(18)		(18)
Total recognised income and expense ^d			121		(13)	108	1	109
Capital and reserves transactions, net		97	(97)					
Acquisitions and disposals of treasury shares								
Acquisitions and disposals without loss of control								
Dividend paid			(219)			(219)		(219)
Other transactions with shareholders								
Other transactions (changes in scope of consolidation and other items)								
POSITION AT 30 JUNE 2019	143	346	373		(79)	783	5	788

(a) Shareholders' equity as of 31 December 2017 has been restated for the effects of applying IFRS 9, IFRS 15 and IFRS 16.

(b) Shareholders' equity as of 30 June 2018 and 31 December 2018 has been restated for the effects of applying IFRS 16.

(c) Change in translation reserve:

	Attributable to:	Group	Non-controlling interests	Total
Controlled entities		4		4
Joint ventures and associates		1		1
		<u>5</u>	<u>0</u>	<u>5</u>

(d) See statement of recognised income and expense.

BOUYGUES CONSTRUCTION GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED CASH FLOW STATEMENT (€ million)

	2019	First half 2018 restated ^a	Full year 2018 restated ^a
I - CASH FLOW FROM CONTINUING OPERATIONS			
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES			
Net profit/(loss) from continuing operations	122	143	308
Adjustments:			
Share of profits/losses reverting to joint ventures and associates, net of dividends received	(3)	3	9
Dividends from non-consolidated companies	(3)	(8)	(31)
Net charges to/(reversals of) depreciation, amortisation, impairment of property, plant and equipment and intangible assets, and non-current provisions	54	71	168
Net charges to amortisation and impairment expense and other adjustments to right of use of leased assets	45	36	92
Gains and losses on asset disposals	(6)	(6)	(96)
Income taxes, including uncertain tax positions	72	42	109
Income taxes paid	(42)	(52)	(117)
Miscellaneous non-cash charges	(7)	2	(53)
Cash flow after income from net surplus cash/cost of net debt, interest expense on lease obligations and income taxes paid	232	231	389
Reclassification of income from net surplus cash/cost of net debt and interest expense on lease obligations	(4)	(2)	(6)
Changes in working capital requirements related to operating activities (including current impairment and provisions) ^b	(594)	(249)	286
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	(366)	(20)	669
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES			
Purchase price of property, plant and equipment and intangible assets	(126)	(75)	(253)
Proceeds from disposals of property, plant and equipment and intangible assets	20	11	52
Net liabilities related to property, plant and equipment and intangible assets	(8)	(12)	11
Purchase price of non-consolidated companies and other investments		(1)	(20)
Proceeds from disposals of non-consolidated companies and other investments	6		54
Net liabilities related to non-consolidated companies and other investments			15
Purchase price of investments in consolidated activities			(559)
Proceeds from disposals of investments in consolidated activities	1		229
Net liabilities related to consolidated activities	(1)		(1)
Other effects of changes in scope of consolidation: cash of acquired and divested companies	(10)	(1)	(155)
Other cash flows related to investing activities: changes in loans, dividends received from non-consolidated companies	16	10	32
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	(102)	(68)	(595)
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES			
Capital increases/(reductions) paid by shareholders and non-controlling interests and other transactions between shareholders		1	1
Dividends paid to shareholders of the parent company	(219)	(320)	(320)
Dividends paid by consolidated companies to non-controlling interests			(32)
Change in current and non-current debt	2	6	538
Repayment of lease obligations	(46)	(38)	(86)
Income from net surplus cash/cost of net debt and interest expense on lease obligations	4	2	6
Other cash flows related to financing activities			
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	(259)	(349)	107
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS			
	29	32	53
CHANGE IN NET CASH POSITION (A + B + C + D)	(698)	(405)	234
NET CASH POSITION AT START OF PERIOD			
	4,159	3,925	3,925
Net cash flows	(698)	(405)	234
Non-monetary flows	(1)		
NET CASH POSITION AT END OF PERIOD	3,460	3,520	4,159
II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS			
NET CASH POSITION AT START OF PERIOD			
Net cash flows			
NET CASH POSITION AT END OF PERIOD			

(a) The first-half 2018 and full-year 2018 cash flow statements have been restated for the effects of applying IFRS 16.

(b) Definition of changes in working capital requirements related to operating activities: current assets minus current liabilities, excluding (i) income taxes; (ii) receivables/liabilities related to property, plant and equipment and intangible assets; (iii) current debt; (iv) current lease obligations; and (v) financial instruments used to hedge debt.

BOUYGUES IMMOBILIER GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET (€ million)

ASSETS	30/06/2019 net	31/12/2018 ^a net restated	30/06/2018 ^a net restated
Property, plant and equipment	19	17	17
Right of use of leased assets	38	40	44
Intangible assets	31	32	34
Goodwill			
Investments in joint ventures and associates	30	27	24
Other non-current financial assets	11	10	10
Deferred tax assets and non-current tax receivable	8	14	12
NON-CURRENT ASSETS	137	140	141
Inventories	1,472	1,439	1,477
Advances and down-payments made on orders	19	20	24
Trade receivables	456	507	595
Customer contract assets	28	18	21
Tax asset (receivable)	24	1	2
Other current receivables and prepaid expenses	378	369	346
Cash and cash equivalents	34	70	30
Financial instruments - Hedging of debt			
Other current financial assets			
CURRENT ASSETS	2,411	2,424	2,495
Held-for-sale assets and operations			
TOTAL ASSETS	2,548	2,564	2,636
LIABILITIES AND SHAREHOLDERS' EQUITY	30/06/2019	31/12/2018 restated^a	30/06/2018 restated^a
Share capital	139	139	139
Share premium and reserves	283	319	322
Translation reserve	4	4	3
Treasury shares			
Net profit/(loss) attributable to the Group	13	137	41
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	439	599	505
Non-controlling interests	4	5	5
SHAREHOLDERS' EQUITY	443	604	510
Non-current debt	18	17	24
Non-current lease obligations	33	35	38
Non-current provisions	92	88	91
Deferred tax liabilities and non-current tax liabilities	9	9	10
NON-CURRENT LIABILITIES	152	149	163
Current debt	16	6	14
Current lease obligations	8	8	9
Current taxes payable	1	14	30
Trade payables	1,082	1,183	1,066
Customer contract liabilities	55	40	38
Current provisions	16	31	24
Other current liabilities	198	244	299
Overdrafts and short-term bank borrowings	577	285	483
Financial instruments - Hedging of debt			
Other current financial liabilities			
CURRENT LIABILITIES	1,953	1,811	1,963
Liabilities related to held-for-sale operations			
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,548	2,564	2,636
NET SURPLUS CASH/(NET DEBT)	(577)	(238)	(491)

(a) The balance sheet as of 30 June 2018 has been restated for the effects of applying IFRS 16, and the balance sheet as of 31 December 2018 has been restated for the effects of applying IFRS 16 and IFRIC 23.

BOUYGUES IMMOBILIER GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT (€ million)

	First half		Second quarter		Full year
	2019	2018 restated ^a	2019	2018 restated ^a	2018 restated ^a
SALES^b	1,086	1,140	559	653	2,628
Other revenues from operations					
Purchases used in production	(768)	(858)	(439)	(531)	(1,839)
Personnel costs	(112)	(114)	(47)	(53)	(213)
External charges	(191)	(207)	(91)	(92)	(430)
Taxes other than income tax	(32)	(28)	(15)	(10)	(63)
Net depreciation and amortisation expense on property, plant and equipment and intangible assets	(5)	(5)	(3)	(2)	(10)
Net amortisation expense on right of use of leased assets	(4)	(5)	(2)	(3)	(9)
Charges to provisions and impairment losses, net of reversals due to utilisation	8	11	(7)	(1)	2
Change in production and property development inventories	35	120	56	83	81
Other income from operations ^c	13	25	5	5	46
Other expenses on operations	(1)	(1)	(1)	(1)	(3)
CURRENT OPERATING PROFIT/(LOSS)	29	78	15	48	190
Other operating income					
Other operating expenses					
OPERATING PROFIT/(LOSS)	29	78	15	48	190
Financial income					
Financial expenses	(1)	(1)		(1)	(2)
INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)	(1)	(1)		(1)	(2)
Interest expense on lease obligations	(1)	(1)	(1)		(2)
Other financial income	1		1		2
Other financial expenses	(2)	(7)	(1)	(4)	(15)
Income tax	(10)	(24)	(6)	(17)	(79)
Share of net profits/losses of joint ventures and associates	(2)	(2)		(1)	46
NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS	14	43	8	25	140
Net profit/(loss) from discontinued and held-for-sale operations					
NET PROFIT/(LOSS)	14	43	8	25	140
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	13	41	7	24	137
Net profit/(loss) attributable to non-controlling interests	1	2	1	1	3
Basic earnings per share from continuing operations attributable to the Group (€)	146.27	455.31	75.47	268.47	1,500.67
Diluted earnings per share from continuing operations attributable to the Group (€)	146.27	455.31	75.47	268.47	1,500.67

(a) The first-half 2018, second-quarter 2018 and full-year 2018 income statements have been restated for the effects of applying IFRS 16.

(b) Of which sales generated abroad

71 53 27 37 132

(c) Of which reversals of unutilised provisions/impairment losses & other items

9 18 2 1 35

BOUYGUES IMMOBILIER GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE (€ million)

	2019	First half 2018 restated ^a	Full year 2018 restated ^a
NET PROFIT/(LOSS)	14	43	140
Items not reclassifiable to profit or loss			
Actuarial gains/losses on post-employment benefits	(2)		(3)
Net change in fair value of equity instruments			
Net tax effect of items not reclassifiable to profit or loss	1		1
Share of non-reclassifiable income and expense of joint ventures and associates			
Items reclassifiable to profit or loss			
Change in cumulative translation adjustment		(1)	
Net change in fair value of financial instruments used for hedging purposes			
Net tax effect of items reclassifiable to profit or loss			
Share of reclassifiable income and expense of joint ventures and associates			
INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	(1)	(1) ^b	(2) ^c
TOTAL RECOGNISED INCOME AND EXPENSE	13	42	138
Recognised income and expense attributable to the Group	12	40	135
Recognised income and expense attributable to non-controlling interests	1	2	3

(a) The first-half 2018 and full-year 2018 statements of recognised income and expense have been restated for the effects of applying IFRS 16.

(b) Of which income and expense recognised in second-quarter 2019 = (1)

(c) Of which income and expense recognised in second-quarter 2018 = (1)

BOUYGUES IMMOBILIER GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (€ million)

	Share capital and share premium	Reserves related to capital and retained earnings	Consolidated reserves and profit/(loss)	Treasury shares	Items recognised directly in equity	TOTAL ATTRIBUTABLE TO THE GROUP	Non-controlling interests	TOTAL
POSITION AT 31 DECEMBER 2017 RESTATED ^a	196	207	179		8	590	4	594
Movements during the first half of 2018								
Net profit/(loss)			41			41	2	43
Translation adjustment					(1)	(1)		(1)
Other recognised income and expense								
Total recognised income and expense ^d			41		(1)	40	2	42
Capital and reserves transactions, net		63	(63)					
Acquisitions and disposals of treasury shares								
Acquisitions and disposals without loss of control								
Dividend paid			(125)			(125)	(2)	(127)
Other transactions with shareholders								
Other transactions (changes in scope of consolidation and other items)							1	1
POSITION AT 30 JUNE 2018 RESTATED ^b	196	270	32		7	505	5	510
Movements during the second half of 2018								
Net profit/(loss)			96			96	1	97
Translation adjustment					1	1		1
Other recognised income and expense					(2)	(2)		(2)
Total recognised income and expense ^d			96		(1)	95	1	96
Capital and reserves transactions, net								
Acquisitions and disposals of treasury shares								
Acquisitions and disposals without loss of control								
Dividend paid								
Other transactions with shareholders								
Other transactions (changes in scope of consolidation and other items)			(1)			(1)	(1)	(2)
POSITION AT 31 DECEMBER 2018 RESTATED ^b	196	270	127		6	599	5	604
Movements during the first half of 2019								
Net profit/(loss)			13			13	1	14
Translation adjustment								
Other recognised income and expense					(1)	(1)		(1)
Total recognised income and expense ^d			13		(1)	12	1	13
Capital and reserves transactions, net		114	(114)					
Acquisitions and disposals of treasury shares								
Acquisitions and disposals without loss of control								
Dividend paid		(171)				(171)	(3)	(174)
Other transactions with shareholders								
Other transactions (changes in scope of consolidation and other items)					(1)	(1)	1	
POSITION AT 30 JUNE 2019	196	213	26		4	439	4	443

(a) Shareholders' equity as of 31 December 2017 has been restated for the effects of applying IFRS 9, IFRS 15 and IFRS 16.

(b) Shareholders' equity as of 30 June 2018 and 31 December 2018 has been restated for the effects of applying IFRS 16.

(c) Change in translation reserve:

	Attributable to:	Group	Non-controlling interests	Total
Controlled entities				0
Joint ventures and associates				0
		0	0	0

(d) See statement of recognised income and expense.

BOUYGUES IMMOBILIER GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED CASH FLOW STATEMENT (€ million)

	First half 2019	2018 restated ^a	Full year 2018 restated ^a
I - CASH FLOW FROM CONTINUING OPERATIONS			
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES			
Net profit/(loss) from continuing operations	14	43	140
Adjustments:			
Share of profits/losses reverting to joint ventures and associates, net of dividends received	2	3	4
Dividends from non-consolidated companies			
Net charges to/(reversals of) depreciation, amortisation, impairment of property, plant and equipment and intangible assets, and non-current provisions	(1)	(1)	(8)
Net charges to amortisation and impairment expense and other adjustments to right of use of leased assets	4	5	9
Gains and losses on asset disposals		(2)	(2)
Income taxes, including uncertain tax positions	10	24	79
Income taxes paid	(39)	(34)	(104)
Miscellaneous non-cash charges			
Cash flow after income from net surplus cash/cost of net debt, interest expense on lease obligations and income taxes paid	(10)	38	118
Reclassification of income from net surplus cash/cost of net debt and interest expense on lease obligations	2	2	4
Changes in working capital requirements related to operating activities (including current impairment and provisions) ^b	(145)	(275)	(95)
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	(153)	(235)	27
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES			
Purchase price of property, plant and equipment and intangible assets	(6)	(4)	(8)
Proceeds from disposals of property, plant and equipment and intangible assets			
Net liabilities related to property, plant and equipment and intangible assets			
Purchase price of non-consolidated companies and other investments			
Proceeds from disposals of non-consolidated companies and other investments			1
Net liabilities related to non-consolidated companies and other investments			
Purchase price of investments in consolidated activities		(1)	(2)
Proceeds from disposals of investments in consolidated activities			
Net liabilities related to consolidated activities		(2)	(2)
Other effects of changes in scope of consolidation: cash of acquired and divested companies		1	1
Other cash flows related to investing activities: changes in loans, dividends received from non-consolidated companies			
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	(6)	(6)	(10)
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES			
Capital increases/(reductions) paid by shareholders and non-controlling interests and other transactions between shareholders			
Dividends paid to shareholders of the parent company	(171)	(125)	(125)
Dividends paid by consolidated companies to non-controlling interests	(3)	(2)	(2)
Change in current and non-current debt	11	(28)	(42)
Repayment of lease obligations	(4)	(5)	(9)
Income from net surplus cash/cost of net debt and interest expense on lease obligations	(2)	(2)	(4)
Other cash flows related to financing activities			
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	(169)	(162)	(182)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS			
		(1)	(1)
CHANGE IN NET CASH POSITION (A + B + C + D)	(328)	(404)	(166)
NET CASH POSITION AT START OF PERIOD			
	(215)	(49)	(49)
Net cash flows	(328)	(404)	(166)
Non-monetary flows			
NET CASH POSITION AT END OF PERIOD	(543)	(453)	(215)
II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS			
NET CASH POSITION AT START OF PERIOD			
Net cash flows			
NET CASH POSITION AT END OF PERIOD			

(a) The first-half 2018 and full-year 2018 cash flow statements have been restated for the effects of applying IFRS 16.

(b) Definition of changes in working capital requirements related to operating activities: current assets minus current liabilities, excluding (i) income taxes; (ii) receivables/liabilities related to property, plant and equipment and intangible assets; (iii) current debt; (iv) current lease obligations; and (v) financial instruments used to hedge debt.

COLAS GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET (€ million)

ASSETS	30/06/2019 net	31/12/2018 ^a net restated	30/06/2018 ^a net restated
Property, plant and equipment	2,554	2,569	2,388
Right of use of leased assets	386	370	223
Intangible assets	211	213	117
Goodwill	682	674	1,118
Investments in joint ventures and associates	407	394	378
Other non-current financial assets	193	192	194
Deferred tax assets and non-current tax receivable	145	150	169
NON-CURRENT ASSETS	4,578	4,562	4,587
Inventories	819	672	610
Advances and down-payments made on orders	92	73	88
Trade receivables	2,970	2,436	2,795
Customer contract assets	989	658	858
Tax asset (receivable)	104	42	61
Other current receivables and prepaid expenses	892	714	892
Cash and cash equivalents	350	563	397
Financial instruments - Hedging of debt	11	11	12
Other current financial assets	2	3	3
CURRENT ASSETS	6,229	5,172	5,716
Held-for-sale assets and operations		339	
TOTAL ASSETS	10,807	10,073	10,303
LIABILITIES AND SHAREHOLDERS' EQUITY	30/06/2019	31/12/2018 restated^a	30/06/2018 restated^a
Share capital	49	49	49
Share premium and reserves	2,526	2,484	2,444
Translation reserve	46	11	12
Treasury shares	(3)	(3)	(1)
Net profit/(loss) attributable to the Group	(102)	227	(129)
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	2,516	2,768	2,375
Non-controlling interests	26	29	27
SHAREHOLDERS' EQUITY	2,542	2,797	2,402
Non-current debt	1,065	503	1,224
Non-current lease obligations	327	317	181
Non-current provisions	779	792	891
Deferred tax liabilities and non-current tax liabilities	124	122	62
NON-CURRENT LIABILITIES	2,295	1,734	2,358
Current debt	49	46	78
Current lease obligations	80	74	63
Current taxes payable	41	64	12
Trade payables	2,385	2,115	2,280
Customer contract liabilities	915	846	953
Current provisions	263	271	244
Other current liabilities	1,445	1,292	1,500
Overdrafts and short-term bank borrowings	779	488	397
Financial instruments - Hedging of debt	12	12	13
Other current financial liabilities	1	1	3
CURRENT LIABILITIES	5,970	5,209	5,543
Liabilities related to held-for-sale operations		333	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	10,807	10,073	10,303
NET SURPLUS CASH/(NET DEBT)	(1,544)	(475)	(1,303)

(a) The balance sheet as of 30 June 2018 has been restated for the effects of applying IFRS 16, and the balance sheet as of 31 December 2018 has been restated for the effects of applying IFRS 16 and IFRIC 23.

COLAS GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT (€ million)

	First half		Second quarter		Full year
	2019	2018 restated ^a	2019	2018 restated ^a	2018 restated ^a
SALES^b	5,834	5,361	3,547	3,463	13,190
Other revenues from operations					
Purchases used in production	(2,706)	(2,566)	(1,651)	(1,700)	(6,260)
Personnel costs	(1,774)	(1,641)	(933)	(888)	(3,525)
External charges	(1,373)	(1,261)	(745)	(726)	(2,772)
Taxes other than income tax	(88)	(91)	(32)	(38)	(167)
Net depreciation and amortisation expense on property, plant and equipment and intangible assets	(195)	(192)	(125)	(120)	(461)
Net amortisation expense on right of use of leased assets	(42)	(30)	(22)	(15)	(68)
Charges to provisions and impairment losses, net of reversals due to utilisation	(19)	(17)	(19)	(13)	(100)
Change in production and property development inventories	3	7		1	17
Other income from operations ^c	282	314	174	190	745
Other expenses on operations	(58)	(51)	(32)	(23)	(226)
CURRENT OPERATING PROFIT/(LOSS)	(136)	(167)	162	131	373
Other operating income					
Other operating expenses					(31)
OPERATING PROFIT/(LOSS)	(136)	(167)	162	131	342
Financial income	6	7	2	4	14
Financial expenses	(21)	(20)	(9)	(12)	(45)
INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)	(15)	(13)	(7)	(8)	(31)
Interest expense on lease obligations	(8)	(6)	(5)	(3)	(13)
Other financial income	5	5	2	1	8
Other financial expenses	(1)	(7)	(1)	(3)	(10)
Income tax	26	41	(44)	(38)	(96)
Share of net profits/losses of joint ventures and associates	25	17	17	8	28
NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS	(104)	(130)	124	88	228
Net profit/(loss) from discontinued and held-for-sale operations					
NET PROFIT/(LOSS)	(104)	(130)	124	88	228
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	(102)	(129)	125	88	227
Net profit/(loss) attributable to non-controlling interests	(2)	(1)	(1)		1
Basic earnings per share from continuing operations attributable to the Group (€)	(3.14)	(3.95)	3.82	2.74	6.93
Diluted earnings per share from continuing operations attributable to the Group (€)	(3.14)	(3.95)	3.82	2.74	6.93

(a) The first-half 2018, second-quarter 2018 and full-year 2018 income statements have been restated for the effects of applying IFRS 16.

(b) Of which sales generated abroad

2,763 2,506 1,829 1,774 6,730

(c) Of which reversals of unutilised provisions/impairment losses & other items

41 82 28 54 145

COLAS GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE (€ million)

	First half 2019	2018 restated ^a	Full year 2018 restated ^a
NET PROFIT/(LOSS)	(104)	(130)	228
Items not reclassifiable to profit or loss			
Actuarial gains/losses on post-employment benefits	(6)	1	55
Net change in fair value of equity instruments			
Net tax effect of items not reclassifiable to profit or loss	2		(10)
Share of non-reclassifiable income and expense of joint ventures and associates			
Items reclassifiable to profit or loss			
Change in cumulative translation adjustment	32	(4)	(10)
Net change in fair value of financial instruments used for hedging purposes		3	2
Net tax effect of items reclassifiable to profit or loss		(2)	(2)
Share of reclassifiable income and expense of joint ventures and associates	3	1	6
INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	31	(1)	41
TOTAL RECOGNISED INCOME AND EXPENSE	(73)	(131)	269
Recognised income and expense attributable to the Group	(71)	(130)	268
Recognised income and expense attributable to non-controlling interests	(2)	(1)	1

(a) The first-half 2018 and full-year 2018 statements of recognised income and expense have been restated for the effects of applying IFRS 16.

(b) Of which income and expense recognised in second-quarter 2019 = 3

(c) Of which income and expense recognised in second-quarter 2018 = 53

COLAS GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (€ million)

	Share capital and share premium	Reserves related to capital and retained earnings	Consolidated reserves and profit/(loss)	Treasury shares	Items recognised directly in equity	TOTAL ATTRIBUTABLE TO THE GROUP	Non-controlling interests	TOTAL
POSITION AT 31 DECEMBER 2017 RESTATED ^a	384	866	1,616		(92)	2,774	30	2,804
Movements during the first half of 2018								
Net profit/(loss)			(129)			(129)	(1)	(130)
Translation adjustment					(3)	(3)		(3)
Other recognised income and expense					2	2		2
Total recognised income and expense ^d			(129)		(1)	(130)	(1)	(131)
Capital and reserves transactions, net								
Acquisitions and disposals of treasury shares				(1)		(1)		(1)
Acquisitions and disposals without loss of control								
Dividend paid			(268)			(268)	(2)	(270)
Other transactions with shareholders								
Other transactions (changes in scope of consolidation and other items)								
POSITION AT 30 JUNE 2018 RESTATED ^b	384	866	1,219	(1)	(93)	2,375	27	2,402
Movements during the second half of 2018								
Net profit/(loss)			356			356	2	358
Translation adjustment					(1)	(1)		(1)
Other recognised income and expense					43	43		43
Total recognised income and expense ^d			356		42	398	2	400
Capital and reserves transactions, net								
Acquisitions and disposals of treasury shares				(2)		(2)		(2)
Acquisitions and disposals without loss of control								
Dividend paid								
Other transactions with shareholders								
Other transactions (changes in scope of consolidation and other items)			(3)			(3)		(3)
POSITION AT 31 DECEMBER 2018 RESTATED ^b	384	866	1,572	(3)	(51)	2,768	29	2,797
Movements during the first half of 2019								
Net profit/(loss)			(102)			(102)	(2)	(104)
Translation adjustment					35 ^c	35	^c	35
Other recognised income and expense					(4)	(4)		(4)
Total recognised income and expense ^d			(102)		31	(71)	(2)	(73)
Capital and reserves transactions, net								
Acquisitions and disposals of treasury shares								
Acquisitions and disposals without loss of control								
Dividend paid			(181)			(181)	(2)	(183)
Other transactions with shareholders								
Other transactions (changes in scope of consolidation and other items)							1	1
POSITION AT 30 JUNE 2019	384	866	1,289	(3)	(20)	2,516	26	2,542

(a) Shareholders' equity as of 31 December 2017 has been restated for the effects of applying IFRS 9, IFRS 15 and IFRS 16.

(b) Shareholders' equity as of 30 June 2018 and 31 December 2018 has been restated for the effects of applying IFRS 16.

(c) Change in translation reserve:

	Attributable to:	Group	Non-controlling interests	Total
Controlled entities		32		32
Joint ventures and associates		3		3
		35	0	35

(d) See statement of recognised income and expense.

COLAS GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED CASH FLOW STATEMENT (€ million)

	First half 2019	2018 restated ^a	Full year 2018 restated ^a
I - CASH FLOW FROM CONTINUING OPERATIONS			
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES			
Net profit/(loss) from continuing operations	(104)	(130)	228
Adjustments:			
Share of profits/losses reverting to joint ventures and associates, net of dividends received	(7)	11	8
Dividends from non-consolidated companies	(2)	(1)	(1)
Net charges to/(reversals of) depreciation, amortisation, impairment of property, plant and equipment and intangible assets, and non-current provisions	169	193	483
Net charges to amortisation and impairment expense and other adjustments to right of use of leased assets	42	30	68
Gains and losses on asset disposals	(30)	(9)	(52)
Income taxes, including uncertain tax positions	(26)	(41)	96
Income taxes paid	(60)	(50)	(132)
Miscellaneous non-cash charges	(2)		
Cash flow after income from net surplus cash/cost of net debt, interest expense on lease obligations and income taxes paid	(20)	3	698
Reclassification of income from net surplus cash/cost of net debt and interest expense on lease obligations	23	19	44
Changes in working capital requirements related to operating activities (including current impairment and provisions) ^b	(595)	(553)	(295)
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	(592)	(531)	447
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES			
Purchase price of property, plant and equipment and intangible assets	(123)	(171)	(462)
Proceeds from disposals of property, plant and equipment and intangible assets	26	19	174
Net liabilities related to property, plant and equipment and intangible assets	(100)	(92)	(12)
Purchase price of non-consolidated companies and other investments	(2)	(1)	(3)
Proceeds from disposals of non-consolidated companies and other investments			
Net liabilities related to non-consolidated companies and other investments			
Purchase price of investments in consolidated activities	(38)	(643)	(804)
Proceeds from disposals of investments in consolidated activities	22		6
Net liabilities related to consolidated activities	(1)		3
Other effects of changes in scope of consolidation: cash of acquired and divested companies	(4)	1	78
Other cash flows related to investing activities: changes in loans, dividends received from non-consolidated companies	4	6	42
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	(216)	(881)	(978)
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES			
Capital increases/(reductions) paid by shareholders and non-controlling interests and other transactions between shareholders		(1)	(3)
Dividends paid to shareholders of the parent company	(181)	(268)	(268)
Dividends paid by consolidated companies to non-controlling interests	(2)	(2)	(2)
Change in current and non-current debt	548	1,134	391
Repayment of lease obligations	(41)	(31)	(69)
Income from net surplus cash/cost of net debt and interest expense on lease obligations	(23)	(19)	(44)
Other cash flows related to financing activities			
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	301	813	5
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS			
	3	(1)	
CHANGE IN NET CASH POSITION (A + B + C + D)	(504)	(600)	(526)
NET CASH POSITION AT START OF PERIOD	75	600	600
Net cash flows	(504)	(600)	(526)
Non-monetary flows			
Held-for-sale operation			1
NET CASH POSITION AT END OF PERIOD	(429)		75
II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS			
NET CASH POSITION AT START OF PERIOD	(1)		9
Net cash flows	1		(10)
NET CASH POSITION AT END OF PERIOD			(1)

(a) The first-half 2018 and full-year 2018 cash flow statements have been restated for the effects of applying IFRS 16.

(b) Definition of changes in working capital requirements related to operating activities: current assets minus current liabilities, excluding (i) income taxes;

(ii) receivables/liabilities related to property, plant and equipment and intangible assets; (iii) current debt; (iv) current lease obligations; and

(v) financial instruments used to hedge debt.

TF1 GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET (€ million)

ASSETS	30/06/2019 net	31/12/2018 ^a net restated	30/06/2018 ^a net restated
Property, plant and equipment	198	192	180
Right of use of leased assets	93	98	101
Intangible assets	309	287	220
Goodwill	831	817	838
Investments in joint ventures and associates	20	21	21
Other non-current financial assets	38	40	44
Deferred tax assets and non-current tax receivable			
NON-CURRENT ASSETS	1,489	1,455	1,404
Inventories	531	521	595
Advances and down-payments made on orders	165	186	190
Trade receivables	674	674	683
Customer contract assets			
Tax asset (receivable)		18	20
Other current receivables and prepaid expenses	361	284	385
Cash and cash equivalents	149	117	122
Financial instruments - Hedging of debt			
Other current financial assets			76
CURRENT ASSETS	1,880	1,800	2,071
Held-for-sale assets and operations			
TOTAL ASSETS	3,369	3,255	3,475
LIABILITIES AND SHAREHOLDERS' EQUITY	30/06/2019	31/12/2018 restated^a	30/06/2018 restated^a
Share capital	42	42	42
Share premium and reserves	1,427	1,403	1,401
Translation reserve			
Treasury shares			
Net profit/(loss) attributable to the Group	107	127	66
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	1,576	1,572	1,509
Non-controlling interests		3	
SHAREHOLDERS' EQUITY	1,576	1,575	1,509
Non-current debt	153	127	139
Non-current lease obligations	82	85	89
Non-current provisions	46	41	38
Deferred tax liabilities and non-current tax liabilities	42	43	33
NON-CURRENT LIABILITIES	323	296	299
Current debt	16	12	180
Current lease obligations	17	19	17
Current taxes payable	16		
Trade payables	574	630	624
Customer contract liabilities	47	30	28
Current provisions	21	20	17
Other current liabilities	770	667	799
Overdrafts and short-term bank borrowings	9	6	2
Financial instruments - Hedging of debt			
Other current financial liabilities			
CURRENT LIABILITIES	1,470	1,384	1,667
Liabilities related to held-for-sale operations			
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	3,369	3,255	3,475
NET SURPLUS CASH/(NET DEBT)	(29)	(28)	(122)

(a) The balance sheet as of 30 June 2018 has been restated for the effects of applying IFRS 16, and the balance sheet as of 31 December 2018 has been restated for the effects of applying IFRS 16 and IFRIC 23.

TF1 GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT (€ million)

	First half		Second quarter		Full year
	2019	2018 restated ^a	2019	2018 restated ^a	2018 restated ^a
SALES^b	1,145	1,084	591	585	2,288
Other revenues from operations	19	24	7	6	45
Purchases used in production	(452)	(461)	(226)	(247)	(958)
Personnel costs	(236)	(211)	(126)	(117)	(471)
External charges	(199)	(188)	(104)	(101)	(396)
Taxes other than income tax	(67)	(68)	(33)	(35)	(133)
Net depreciation and amortisation expense on property, plant and equipment and intangible assets	(111)	(111)	(51)	(54)	(213)
Net amortisation expense on right of use of leased assets	(9)	(8)	(4)	(4)	(17)
Charges to provisions and impairment losses, net of reversals due to utilisation	6	(16)	1	(8)	(70)
Change in production and property development inventories					
Other income from operations ^c	122	121	75	71	254
Other expenses on operations	(55)	(64)	(30)	(33)	(130)
CURRENT OPERATING PROFIT/(LOSS)	163	102	100	63	199
Other operating income					
Other operating expenses		(11)		(5)	(22)
OPERATING PROFIT/(LOSS)	163	91	100	58	177
Financial income					
Financial expenses	(1)	(1)	(1)	(1)	(2)
INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)	(1)	(1)	(1)	(1)	(2)
Interest expense on lease obligations	(2)	(2)	(1)	(1)	(4)
Other financial income	1	6	1	4	7
Other financial expenses	(3)	(1)	(2)		(2)
Income tax	(51)	(27)	(31)	(19)	(49)
Share of net profits/losses of joint ventures and associates					
NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS	107	66	66	41	127
Net profit/(loss) from discontinued and held-for-sale operations					
NET PROFIT/(LOSS)	107	66	66	41	127
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	107	66	66	41	127
Net profit/(loss) attributable to non-controlling interests					
Basic earnings per share from continuing operations attributable to the Group (€)	0.51	0.31	0.32	0.19	0.61
Diluted earnings per share from continuing operations attributable to the Group (€)	0.51	0.31	0.32	0.19	0.61

(a) The first-half 2018, second-quarter 2018 and full-year 2018 income statements have been restated for the effects of applying IFRS 16.

(b) Of which sales generated abroad

70 53 39 36 131

(c) Of which reversals of unutilised provisions/impairment losses & other items

2 5 1 3 9

TF1 GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE (€ million)

	2019	First half 2018 restated ^a	Full year 2018 restated ^a
NET PROFIT/(LOSS)	107	66	127
Items not reclassifiable to profit or loss			
Actuarial gains/losses on post-employment benefits	(4)		(4)
Net change in fair value of equity instruments	(6)	(4)	(7)
Net tax effect of items not reclassifiable to profit or loss	2		1
Share of non-reclassifiable income and expense of joint ventures and associates			
Items reclassifiable to profit or loss			
Change in cumulative translation adjustment			
Net change in fair value of financial instruments used for hedging purposes	(1)	6	7
Net tax effect of items reclassifiable to profit or loss		(2)	(2)
Share of reclassifiable income and expense of joint ventures and associates			
INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	(9)	^b	^c (5)
TOTAL RECOGNISED INCOME AND EXPENSE	98	66	122
Recognised income and expense attributable to the Group	98	66	122
Recognised income and expense attributable to non-controlling interests			

(a) The first-half 2018 and full-year 2018 statements of recognised income and expense have been restated for the effects of applying IFRS 16.

(b) Of which income and expense recognised in second-quarter 2019 = (9)

(c) Of which income and expense recognised in second-quarter 2018 = (1)

TF1 GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (€ million)

	Share capital and share premium	Reserves related to capital and retained earnings	Consolidated reserves and profit/(loss)	Treasury shares	Items recognised directly in equity	TOTAL ATTRIBUTABLE TO THE GROUP	Non-controlling interests	TOTAL
POSITION AT 31 DECEMBER 2017 RESTATED ^a	59	1,111	430		(16)	1,584		1,584
Movements during the first half of 2018								
Net profit/(loss)			66			66		66
Translation adjustment								
Other recognised income and expense								
Total recognised income and expense ^d			66			66		66
Capital and reserves transactions, net			3			3		3
Acquisitions and disposals of treasury shares								
Acquisitions and disposals without loss of control								
Dividend paid			(73)			(73)		(73)
Other transactions with shareholders			(70)			(70)		(70)
Other transactions (changes in scope of consolidation and other items)			(1)			(1)		(1)
POSITION AT 30 JUNE 2018 RESTATED ^b	59	1,111	355		(16)	1,509		1,509
Movements during the second half of 2018								
Net profit/(loss)			61			61		61
Translation adjustment								
Other recognised income and expense					(5)	(5)		(5)
Total recognised income and expense ^d			61		(5)	56		56
Capital and reserves transactions, net			1			1		1
Acquisitions and disposals of treasury shares								
Acquisitions and disposals without loss of control								
Dividend paid			(1)			(1)		(1)
Other transactions with shareholders			3			3	2	5
Other transactions (changes in scope of consolidation and other items)			4			4	1	5
POSITION AT 31 DECEMBER 2018 RESTATED ^b	59	1,111	423		(21)	1,572	3	1,575
Movements during the first half of 2019								
Net profit/(loss)			107			107		107
Translation adjustment								
Other recognised income and expense					(9)	(9)		(9)
Total recognised income and expense ^d			107		(9)	98		98
Capital and reserves transactions, net	3					3		3
Acquisitions and disposals of treasury shares			(3)			(3)		(3)
Acquisitions and disposals without loss of control								
Dividend paid			(84)			(84)		(84)
Other transactions with shareholders			(15)			(15)		(15)
Other transactions (changes in scope of consolidation and other items)			5			5	(3)	2
POSITION AT 30 JUNE 2019	62	1,111	433		(30)	1,576		1,576

(a) Shareholders' equity as of 31 December 2017 has been restated for the effects of applying IFRS 9, IFRS 15 and IFRS 16.

(b) Shareholders' equity as of 30 June 2018 and 31 December 2018 has been restated for the effects of applying IFRS 16.

(c) Change in translation reserve:

	Attributable to:	Group	Non-controlling interests	Total
Controlled entities				0
Joint ventures and associates				0
		0	0	0

(d) See statement of recognised income and expense.

TF1 GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED CASH FLOW STATEMENT (€ million)

	First half 2019	2018 restated ^a	Full year 2018 restated ^a
I - CASH FLOW FROM CONTINUING OPERATIONS			
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES			
Net profit/(loss) from continuing operations	107	66	127
Adjustments:			
Share of profits/losses reverting to joint ventures and associates, net of dividends received	1		1
Dividends from non-consolidated companies			
Net charges to/(reversals of) depreciation, amortisation, impairment of property, plant and equipment and intangible assets, and non-current provisions	122	130	279
Net charges to amortisation and impairment expense and other adjustments to right of use of leased assets	9	8	17
Gains and losses on asset disposals		1	(1)
Income taxes, including uncertain tax positions	51	27	49
Income taxes paid	(35)	(39)	(68)
Miscellaneous non-cash charges	(19)	(25)	(44)
Cash flow after income from net surplus cash/cost of net debt, interest expense on lease obligations and income taxes paid	236	168	360
Reclassification of income from net surplus cash/cost of net debt and interest expense on lease obligations	3	3	6
Changes in working capital requirements related to operating activities (including current impairment and provisions) ^b	10	(41)	17
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	249	130	383
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES			
Purchase price of property, plant and equipment and intangible assets	(114)	(89)	(206)
Proceeds from disposals of property, plant and equipment and intangible assets		1	2
Net liabilities related to property, plant and equipment and intangible assets	(6)	(8)	(6)
Purchase price of non-consolidated companies and other investments		(2)	(3)
Proceeds from disposals of non-consolidated companies and other investments		4	6
Net liabilities related to non-consolidated companies and other investments			
Purchase price of investments in consolidated activities	(23)	(292)	(326)
Proceeds from disposals of investments in consolidated activities	1	2	1
Net liabilities related to consolidated activities			
Other effects of changes in scope of consolidation: cash of acquired and divested companies	5	59	64
Other cash flows related to investing activities: changes in loans, dividends received from non-consolidated companies	(2)	(2)	
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	(139)	(327)	(468)
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES			
Capital increases/(reductions) paid by shareholders and non-controlling interests and other transactions between shareholders	(3)	(95)	(182)
Dividends paid to shareholders of the parent company	(84)	(73)	(74)
Dividends paid by consolidated companies to non-controlling interests			
Change in current and non-current debt	18		(21)
Repayment of lease obligations	(9)	(7)	(16)
Income from net surplus cash/cost of net debt and interest expense on lease obligations	(3)	(3)	(6)
Other cash flows related to financing activities			
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	(81)	(178)	(299)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS			
CHANGE IN NET CASH POSITION (A + B + C + D)	29	(375)	(384)
NET CASH POSITION AT START OF PERIOD	111	495	495
Net cash flows	29	(375)	(384)
Non-monetary flows			
NET CASH POSITION AT END OF PERIOD	140	120	111
II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS			
NET CASH POSITION AT START OF PERIOD			
Net cash flows			
NET CASH POSITION AT END OF PERIOD			

(a) The first-half 2018 and full-year 2018 cash flow statements have been restated for the effects of applying IFRS 16.

(b) Definition of changes in working capital requirements related to operating activities: current assets minus current liabilities, excluding (i) income taxes; (ii) receivables/liabilities related to property, plant and equipment and intangible assets; (iii) current debt; (iv) current lease obligations; and (v) financial instruments used to hedge debt.

BOUYGUES TELECOM GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET (€ million)

ASSETS	30/06/2019 net	31/12/2018 ^a net restated	30/06/2018 ^a net restated
Property, plant and equipment	3,820	3,686	3,517
Right of use of leased assets	818	802	832
Intangible assets	1,588	1,614	1,648
Goodwill	101	5	5
Investments in joint ventures and associates			
Other non-current financial assets	11	9	10
Deferred tax assets and non-current tax receivable			
NON-CURRENT ASSETS	6,338	6,116	6,012
Inventories	217	209	133
Advances and down-payments made on orders	25	17	12
Trade receivables	1,252	1,117	1,174
Customer contract assets	543	490	420
Tax asset (receivable)	17	10	
Other current receivables and prepaid expenses	451	392	417
Cash and cash equivalents	36	44	26
Financial instruments - Hedging of debt			
Other current financial assets	1	1	
CURRENT ASSETS	2,542	2,280	2,182
Held-for-sale assets and operations			16
TOTAL ASSETS	8,880	8,396	8,210
LIABILITIES AND SHAREHOLDERS' EQUITY	30/06/2019	31/12/2018 restated^a	30/06/2018 restated^a
Share capital	713	713	713
Share premium and reserves	2,745	2,465	2,474
Translation reserve			
Treasury shares			
Net profit/(loss) attributable to the Group	165	491	157
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	3,623	3,669	3,344
Non-controlling interests			
SHAREHOLDERS' EQUITY	3,623	3,669	3,344
Non-current debt	1,689	1,253	1,173
Non-current lease obligations	676	662	685
Non-current provisions	284	278	274
Deferred tax liabilities and non-current tax liabilities	153	144	130
NON-CURRENT LIABILITIES	2,802	2,337	2,262
Current debt	64	61	52
Current lease obligations	131	135	129
Current taxes payable			60
Trade payables	1,164	1,099	1,249
Customer contract liabilities	293	282	280
Current provisions		2	
Other current liabilities	800	806	833
Overdrafts and short-term bank borrowings	1	4	
Financial instruments - Hedging of debt	2	1	1
Other current financial liabilities			
CURRENT LIABILITIES	2,455	2,390	2,604
Liabilities related to held-for-sale operations			
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	8,880	8,396	8,210
NET SURPLUS CASH/(NET DEBT)	(1,720)	(1,275)	(1,200)

(a) The balance sheet as of 30 June 2018 has been restated for the effects of applying IFRS 16, and the balance sheet as of 31 December 2018 has been restated for the effects of applying IFRS 16 and IFRIC 23.

BOUYGUES TELECOM GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT (€ million)

	First half		Second quarter		Full year
	2019	2018 restated ^a	2019	2018 restated ^a	2018 restated ^a
SALES^b	2,913	2,563	1,462	1,282	5,344
Other revenues from operations					
Purchases used in production	(384)	(319)	(195)	(155)	(725)
Personnel costs	(311)	(286)	(152)	(147)	(559)
External charges	(1,260)	(1,108)	(638)	(561)	(2,299)
Taxes other than income tax	(105)	(100)	(23)	(18)	(154)
Net depreciation and amortisation expense on property, plant and equipment and intangible assets	(417)	(394)	(212)	(203)	(821)
Net amortisation expense on right of use of leased assets	(58)	(66)	(25)	(33)	(134)
Charges to provisions and impairment losses, net of reversals due to utilisation	(22)	(13)	(10)	(3)	(34)
Change in production and property development inventories					
Other income from operations ^c	24	46	7	19	121
Other expenses on operations	(150)	(160)	(75)	(77)	(285)
CURRENT OPERATING PROFIT/(LOSS)	230	163	139	104	454
Other operating income	54	109	37	38	371
Other operating expenses	(4)	(18)	(2)	(8)	(49)
OPERATING PROFIT/(LOSS)	280	254	174	134	776
Financial income					
Financial expenses	(6)	(3)	(3)	(1)	(7)
INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)	(6)	(3)	(3)	(1)	(7)
Interest expense on lease obligations	(13)	(13)	(6)	(7)	(27)
Other financial income		1			5
Other financial expenses	(5)	(5)	(2)	(3)	(14)
Income tax	(91)	(77)	(56)	(43)	(242)
Share of net profits/losses of joint ventures and associates					
NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS	165	157	107	80	491
Net profit/(loss) from discontinued and held-for-sale operations					
NET PROFIT/(LOSS)	165	157	107	80	491
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	165	157	107	80	491
Net profit/(loss) attributable to non-controlling interests					
Basic earnings per share from continuing operations attributable to the Group (€)	3.53	3.35	2.28	1.71	10.50
Diluted earnings per share from continuing operations attributable to the Group (€)	3.53	3.35	2.28	1.71	10.50

(a) The first-half 2018, second-quarter 2018 and full-year 2018 income statements have been restated for the effects of applying IFRS 16.

(b) Of which sales generated abroad

(c) Of which reversals of unutilised provisions/impairment losses & other items

BOUYGUES TELECOM GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE (€ million)

	2019	First half 2018 restated ^a	Full year 2018 restated ^a
NET PROFIT/(LOSS)	165	157	491
Items not reclassifiable to profit or loss			
Actuarial gains/losses on post-employment benefits	(10)		(13)
Net change in fair value of equity instruments			
Net tax effect of items not reclassifiable to profit or loss	3		3
Share of non-reclassifiable income and expense of joint ventures and associates			
Items reclassifiable to profit or loss			
Change in cumulative translation adjustment			
Net change in fair value of financial instruments used for hedging purposes			1
Net tax effect of items reclassifiable to profit or loss			
Share of reclassifiable income and expense of joint ventures and associates			
INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	(7)	^b	^c (9)
TOTAL RECOGNISED INCOME AND EXPENSE	158	157	482
Recognised income and expense attributable to the Group	158	157	482
Recognised income and expense attributable to non-controlling interests			

(a) The first-half 2018 and full-year 2018 statements of recognised income and expense have been restated for the effects of applying IFRS 16.

(b) Of which income and expense recognised in second-quarter 2019 = (7)

(c) Of which income and expense recognised in second-quarter 2018 = 0

BOUYGUES TELECOM GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (€ million)

	Share capital and share premium	Reserves related to capital and retained earnings	Consolidated reserves and profit/(loss)	Treasury shares	Items recognised directly in equity	TOTAL ATTRIBUTABLE TO THE GROUP	Non-controlling interests	TOTAL
POSITION AT 31 DECEMBER 2017 RESTATED ^a	1,742	788	708			3,238		3,238
Movements during the first half of 2018								
Net profit/(loss)			157			157		157
Translation adjustment								
Other recognised income and expense								
Total recognised income and expense ^d			157			157		157
Capital and reserves transactions, net		381	(381)					
Acquisitions and disposals of treasury shares								
Acquisitions and disposals without loss of control								
Dividend paid			(50)			(50)		(50)
Other transactions with shareholders								
Other transactions (changes in scope of consolidation and other items)			(1)			(1)		(1)
POSITION AT 30 JUNE 2018 RESTATED ^b	1,742	1,169	433			3,344		3,344
Movements during the second half of 2018								
Net profit/(loss)			334			334		334
Translation adjustment								
Other recognised income and expense					(9)	(9)		(9)
Total recognised income and expense ^d			334		(9)	325		325
Capital and reserves transactions, net								
Acquisitions and disposals of treasury shares								
Acquisitions and disposals without loss of control								
Dividend paid								
Other transactions with shareholders								
Other transactions (changes in scope of consolidation and other items)		(1)	1					
POSITION AT 31 DECEMBER 2018 RESTATED ^b	1,742	1,168	768		(9)	3,669		3,669
Movements during the first half of 2019								
Net profit/(loss)			165			165		165
Translation adjustment								
Other recognised income and expense					(7)	(7)		(7)
Total recognised income and expense ^d			165		(7)	158		158
Capital and reserves transactions, net		452	(452)					
Acquisitions and disposals of treasury shares								
Acquisitions and disposals without loss of control					(4)	(4)		(4)
Dividend paid		(200)				(200)		(200)
Other transactions with shareholders								
Other transactions (changes in scope of consolidation and other items)								
POSITION AT 30 JUNE 2019	1,742	1,420	481		(20)	3,623		3,623

(a) Shareholders' equity as of 31 December 2017 has been restated for the effects of applying IFRS 9, IFRS 15 and IFRS 16.

(b) Shareholders' equity as of 30 June 2018 and 31 December 2018 has been restated for the effects of applying IFRS 16.

(c) Change in translation reserve:

	Attributable to:	Group	Non-controlling interests	Total
Controlled entities				0
Joint ventures and associates				0
		0	0	0

(d) See statement of recognised income and expense.

BOUYGUES TELECOM GROUP CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED CASH FLOW STATEMENT (€ million)

	First half 2019	2018 restated ^a	Full year 2018 restated ^a
I - CASH FLOW FROM CONTINUING OPERATIONS			
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES			
Net profit/(loss) from continuing operations	165	157	491
Adjustments:			
Share of profits/losses reverting to joint ventures and associates, net of dividends received			
Dividends from non-consolidated companies			
Net charges to/(reversals of) depreciation, amortisation, impairment of property, plant and equipment and intangible assets, and non-current provisions	409	393	830
Net charges to amortisation and impairment expense and other adjustments to right of use of leased assets	65	66	134
Gains and losses on asset disposals	(52)	(115)	(271)
Income taxes, including uncertain tax positions	91	77	242
Income taxes paid	(87)	(16)	(239)
Miscellaneous non-cash charges			
Cash flow after income from net surplus cash/cost of net debt, interest expense on lease obligations and income taxes paid	591	562	1,187
Reclassification of income from net surplus cash/cost of net debt and interest expense on lease obligations	19	16	34
Changes in working capital requirements related to operating activities (including current impairment and provisions) ^b	(198)	(82)	(282)
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	412	496	939
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES			
Purchase price of property, plant and equipment and intangible assets	(530)	(621)	(1,242)
Proceeds from disposals of property, plant and equipment and intangible assets	76	160	377
Net liabilities related to property, plant and equipment and intangible assets	(4)	(127)	(165)
Purchase price of non-consolidated companies and other investments	(1)		
Proceeds from disposals of non-consolidated companies and other investments		1	3
Net liabilities related to non-consolidated companies and other investments			
Purchase price of investments in consolidated activities	(112)		
Proceeds from disposals of investments in consolidated activities			
Net liabilities related to consolidated activities			
Other effects of changes in scope of consolidation: cash of acquired and divested companies	11		
Other cash flows related to investing activities: changes in loans, dividends received from non-consolidated companies			
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	(560)	(587)	(1,027)
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES			
Capital increases/(reductions) paid by shareholders and non-controlling interests and other transactions between shareholders	(4)		
Dividends paid to shareholders of the parent company	(200)	(50)	(50)
Dividends paid by consolidated companies to non-controlling interests			
Change in current and non-current debt	430	193	284
Repayment of lease obligations	(64)	(68)	(130)
Income from net surplus cash/cost of net debt and interest expense on lease obligations	(19)	(16)	(34)
Other cash flows related to financing activities			
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	143	59	70
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS			
CHANGE IN NET CASH POSITION (A + B + C + D)	(5)	(32)	(18)
NET CASH POSITION AT START OF PERIOD			
Net cash flows	(5)	(32)	(18)
Non-monetary flows			
NET CASH POSITION AT END OF PERIOD	35	26	40
II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS			
NET CASH POSITION AT START OF PERIOD			
Net cash flows			
NET CASH POSITION AT END OF PERIOD			

(a) The first-half 2018 and full-year 2018 cash flow statements have been restated for the effects of applying IFRS 16.

(b) Definition of changes in working capital requirements related to operating activities: current assets minus current liabilities, excluding (i) income taxes; (ii) receivables/liabilities related to property, plant and equipment and intangible assets; (iii) current debt; (iv) current lease obligations; and (v) financial instruments used to hedge debt.